



OFFICE OF ECONOMIC DEVELOPMENT

YOUR SUCCESS IS OUR BUSINESS!

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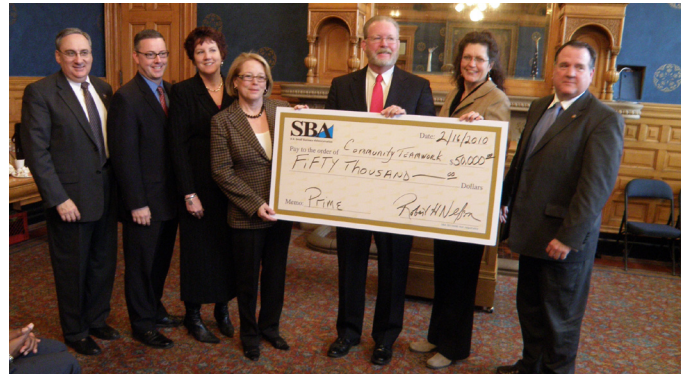
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LSBAC TO OFFER MICRO LOANS FOR SMALL BIZ

On February 16, 2010 the Lowell Small Business Assistance Center (LSBAC) was presented with a \$50,000 grant to establish a microloan fund for small businesses in Lowell and surrounding communities. Business owners and government officials including Congresswoman Niki Tsongas came to celebrate the announcement of this new microloan program.

LSBAC was involved in a highly competitive selection process to receive this grant from the U.S. Small Business Administration. They were only one of three Massachusetts organizations and one of only fifty-eight organizations nationally to receive this federal grant.



L. to R.: Mayor James Milinazzo; State Representative Tom Golden; Karen Frederick, Executive Director of CTI; Congresswoman Niki Tsongas; Russ Smith, Executive Director of LSBAC; Terry Williams, Assistant Director of LSBAC; and Robert Nelson, District

These microloans will be instrumental in starting new businesses, expanding existing businesses, and providing much needed working capital. The first of these loans is anticipated to be available in the fall of 2010 and will range from \$2,000 to \$5,000. To learn more about these new microloans please call Lowell Small Business Assistance Center, and to learn more about what programs the city has to offer for small businesses visit our website at <http://www/Lowell.org>.

FREE ENERGY AUDITS FOR MA INDUSTRIES

The downturn in the economy means that businesses need to run a leaner, tighter operation. Fixed and variable costs are scrutinized for additional efficiencies and businesses are being even more creative in identifying workable solutions. Industrial companies, in particular, are subject to high energy consumption and may be held hostage to fluctuating energy costs.

Now, through funding awarded by the US Department of Energy and assessment by the Industrial Assessment Center (IAC) at the University of Massachusetts at Amherst, tools are available to industrial facilities in Lowell to conserve energy, reduce pollution, increase productivity, and lower operating costs. The IAC is conducting over a dozen energy audits at industrial facilities in Massachusetts by September 2010. This will be useful for facilities that are looking to prepare an energy resource conservation plan and IAC will make recommendations for your plan. Through the use of utility company energy efficiency incentive programs and state and federal stimulus programs your industrial company can apply the IAC's recommendations.

The Industrial Assessment Center at the University of Massachusetts at Amherst has provided these assessments for over twenty-one years and its economic assistance to small and medium size industrial businesses in Massachusetts has been recognized nationally. To learn if your company is eligible for the free energy audits visit www.ceere.org/iac/index.html. To access a comprehensive database of state incentives for renewables and energy efficiency, go to www.dsireusa.org.



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Theresa Park
DIRECTOR OF
ECONOMIC DEVELOPMENT

MARK YOUR CALENDAR

APRIL 8, 2010

Greater Lowell
Chamber of Commerce

Evening Mixer

5:00 - 7:00 PM

Sterling Stone
235 Billerica Road
Chelmsford

[http://www.greaterlowellchamber.org/
eventCalendar.aspx](http://www.greaterlowellchamber.org/eventCalendar.aspx)

APRIL 9, 2010

The Future
of Manufacturing
in the Merrimack Valley

Noon-2:00 PM

Wyndham Hotel
123 Old River Road
Andover

APRIL 15, 2010

Greater Lowell
Chamber of Commerce

Networking at Noon

12:00 - 1:30 PM

Lodge at Ames Pond
1 Ames Hill Drive
Tewksbury

[http://www.greaterlowellchamber.org/
eventCalendar.aspx](http://www.greaterlowellchamber.org/eventCalendar.aspx)

APRIL 16, 2010

Merrimack Valley
Venture Forum

Breakfast Meeting —
FDA Update

7:30 - 9:30 AM

Holiday Inn
4 Highwood Drive, Tewksbury

[http://www.mvvf.org/FDA_
bfast.asp](http://www.mvvf.org/FDA_bfast.asp)

APRIL 20, 2010

Plastics for
Medical Devices

8:00 AM - 5:00 PM

UMASS-Lowell
www.plastics.uml.edu

MASSCHALLENGE GLOBAL STARTUP COMPETITION

Starting a business during a recession might seem completely unthinkable. Combining the ever-present challenges of raising capital, finding team members and building an organization from scratch with the fear that naturally couples with a weakened economic environment, some entrepreneurs might put their ideas on the shelf and wait for sunnier times. According to MassChallenge, however, this current economic crisis is an enormous opportunity in disguise for entrepreneurs to launch new businesses immediately. MassChallenge is launching the world's largest global startup competition this year across Massachusetts because the founders believe that by investing now in innovation and entrepreneurship we can catalyze a renaissance of startup activity and define the next generation of economic growth engines. "Economic downturns are notoriously fertile environments for innovation, and we fully believe that if we accelerate the creation of new businesses now that we can ignite the next wave of growth immediately," remarked David Constantine, co-founder and COO of MassChallenge. Entrepreneurs are vital for job creation and economic growth. A November 6th 2009 article in the Wall Street Journal by Carl Schramm highlights that "according to the census bureau, nearly all net job creation in the U.S. since 1980 occurred in firms less than five years old."



On April 14th, MassChallenge officially launches their competition. Entrants from anywhere in the world can enter online at www.masschallenge.org up to June 11th. As a not for profit organization, MassChallenge puts no restrictions on winners and captures no equity either. Through the competition startup teams will get access to networks, training and feedback on their companies. Up to 100 finalists will receive one on one mentorship with experts, free work space, and other free resources as well as an opportunity to win large cash prizes and further free resources.

This is an attractive opportunity for Lowell entrepreneurs and residents to put their business endeavors to the test, which will ultimately have a positive impact on the City of Lowell through new industries and job creation.

On March 24th MassChallenge traveled to the University of Massachusetts-Lowell for a panel event called "Startup UnPanel: Not Your Mama's Typical Panel." This event allowed for Lowell entrepreneurs and residents to interact with a number of seasoned entrepreneurs in small intimate groups to learn more and get questions answered about the competition and entrepreneurship. To learn more about "Startup UnPanel: Not Your Mama's Typical Panel" event and MassChallenge visit www.masschallenge.org.

NEW BUSINESSES IN LOWELL

The National Senior Network located on 175 Cabot Street administers the Senior Community Service Employment Program to help mature workers back to work.

JFYNetworks of Boston opened a satellite training facility at 175 Cabot Street which focuses on green jobs training.

Cristek Interconnects will be opening its new electronics facility in April 2010 on Lawrence Street.

Lowe's Home Improvement opened its doors on February 19th they are located at Connector Park off of Chelmsford Street.

Saturn of Lowell on 720 Rogers Street became **Lannan Mazda**.

MVVF HOSTS FIRST ANNUAL PITCH CONTEST

Entrepreneurship is the driving force behind economic growth, and this same spirit spurred Francis Cabot Lowell to build the textile mills in the early 19th century. Today, the spirit of entrepreneurship is supported by organizations like the Merrimack Valley Venture Forum, who is conducting their first annual Fundraising Pitch Contest to help technology enhanced start-up or emerging companies better position themselves to win funding. The contest will help entrepreneurs to develop and sharpen their pitch through feedback from experienced entrepreneurs/investors. The Pitch Contest will result in up to 10 finalists for the Grand Winner Prize. Full eligibility requirements are available on MVVF's website, but include a concept/idea that involves the development of a new product or service, a new application or a process in a business. Applications for the contest are due by Monday, April 5, 2010. To learn more about this contest and to submit an application visit <http://mvvf.org/funding.asp>.

LOWELL WELCOMES LOWE'S

Lowell is now home to another Fortune 50 company, with Lowe's home improvement store opening its doors on February 19th. Located off Chelmsford Street in Connector Park, Lowe's offers Lowell residents a more convenient and closer place to buy home appliances, yard goods, and home improvement materials. The new building is comprised of 103,000 square feet of retail sales space, with an adjacent garden center, and is stocking over 32,000 different items for customers. The opening of Lowe's comes just a few months after the grand opening of Target, and the two stores combined have created over 300 full and part-time jobs. On February 25th residents, business representatives, and city officials joined together to celebrate the grand opening of Lowe's with a ribbon-cutting and a gift-card match program. When customers bought a gift card, Lowe's would match the purchase with up to \$5,000 to support the Lowell Habitat for Humanity's new building project. With spring in full bloom it is time to stop in at Lowe's to purchase your yard goods and home improvement materials!



Photo courtesy of Greater Lowell Chamber of Commerce

HIRE ACT FUELS JOBS TO AID RECOVERY

The economic recession has caused many businesses to freeze hiring or downsize, resulting in a challenging job market. To ease the tight labor market, U.S. government announced on March 18, 2010 the availability of two new tax benefits to employers hiring workers who were previously unemployed or only working part time. By alleviating some of the financial concerns by businesses of adding to their payroll and increasing employment opportunities for laid off workers, the new Hiring Incentives to Restore Employment (HIRE) Act will add to the toolkit of resources newly available to help restore the economy.

The IRS states that employers that hire unemployed workers this year between Feb. 3, 2010 and Jan. 1, 2011 can qualify for a 6.2-percent payroll tax incentive, which will exempt them from their share of Social Security taxes on wages paid to these workers after the date enactment. This reduced tax withholding will have no effect on the employee's future Social Security benefits, and employers would still need to withhold the employee's 6.2-percent share of Social Security taxes, as well as income taxes. The employer and employee's shares of Medicare taxes would also still apply to these wages. Additionally for each worker retained for at least a year, employers can claim an additional business tax credit, which could be up to \$1,000 per worker, when they file their 2011 income taxes.

These new tax breaks come at a vital time for businesses repositioning themselves for the post-recession period. To learn more about these new tax incentives and to see if you are eligible visit www.irs.gov.

MARK YOUR CALENDAR

APRIL 15, 2010

Young Professionals
of Greater Lowell

CEO Roundtable

6:00 - 8:00 PM

Long Meadow County Club
165 Havilah Street, Lowell

APRIL 27, 2010

CEO SERIES: Legal Pitfalls
That Every Small Business
Should Avoid

3:00 PM

Boston, Virtual Series

[https://www.kintera.org/
AutoGen/Register/
Register.asp?event=4207
49&en=bjKRK2MHIIQKYO
PKgIKJ7MSJpKZL4PGIgl
WJbPXKnLYJfORJjLVK80
JLeL0Kml](https://www.kintera.org/AutoGen/Register/Register.asp?event=420749&en=bjKRK2MHIIQKYO)

APRIL 28, 2010

Software SIG:

Marketing with No Budget

6:30-9:00 PM

MIT STATA Center Building
32-141 Vassar & Main Street
Cambridge

[http://www.massmedic.com/
meetings.htm](http://www.massmedic.com/meetings.htm)

APRIL 29, 2010

An Evening with

Michael Holley: Renowned
Boston Sports Author and
WEEI Sports Radio Host

6:00 PM

Pollard Memorial Library
401 Merrimack Street
Lowell

MAY 5, 2010

2010 Youth Job Fair

3:00 - 5:00 PM

Lowell High School
50 Father Morissette Blvd
Lowell

MARK YOUR CALENDAR

MAY 19, 2010

MVVF Fundraising Pitch Contest

5:00- 8:00 PM

Holiday Inn
4 Highwood Drive
Tewksbury

[http://www.mvfv.org/
funding.asp](http://www.mvfv.org/funding.asp)

MAY 22, 2010

Getting Started in Business

10:00 AM- Noon

Connolly Branch Library
433 Centre Street
Jamaica Plain

[http://www.sbdc.umb.edu/
training#gsib](http://www.sbdc.umb.edu/training#gsib)

MAY 24 - 25, 2010

Lowell Small Business Week

Info TBA

**DO YOU HAVE AN EVENT
COMING UP THAT WOULD
BE OF INTEREST TO
OUR READERS?**

LET US KNOW!

Send an email
with your event and
contact information to

Newsletter @ LowellIMA.Gov

to be included in
our next issue.

City of Lowell
Office of **Economic
Development**
Division of Planning
and Development

LOWELL BUSINESSES IN THE NEWS



Konarka

Konarka Technologies, Inc., a Lowell-based company, announced its business partnership and capital investment regarding development and distribution of organic thin-film photovoltaics with Konica Minolta. Under this agreement, Konica Minolta will invest \$20 million in Konarka Technologies and full-scale collaboration between these two companies will begin in April 2010. This collaboration will significantly improve organic thin-film photovoltaic performance by having higher conversion efficiency, longer life and lower manufacturing costs, and steer the production of next-generation photovoltaics into an infinite, clean energy.

Watermark

Watermark Environmental Inc., an environmental and civil engineering firm, won a \$15 million contract with the U.S. Air Force Reserve Command at Westover Air Force Base located in Chicopee. Under the five-year contract, Watermark will provide maintenance, repair, alterations, and construction services for a recreational complex and a pavilion for the Air Force, Army, and Marine reserves. Already two task orders have been awarded with another eight in the process of being negotiated.



Segue Manufacturing

Lowell-based company Segue Manufacturing Services, a manufacturer of cables and wires, was awarded a \$150,000 grant for technical assistance from the U.S. Department of Commerce through the Trade Adjustment Assistance (TAA) for Firms program. The grant will help the company cover the cost of development and implementation of a sales and marketing plan, execution of comprehensive operations procedures review and the development and execution of a supply chain management strategy.

Harris Corporation

Harris Corporation, an international communications and information technology company, has received orders totaling approximately \$100 million to upgrade the public safety and the public service communications system for Miami-Dade County, Florida. The work is being done by Harris's public safety and professional communications business, which has offices in Lowell. The new system will serve more than 80 agencies and 31,000 users throughout the county, including the Miami-Dade Police Department, and Miami International Airport.

HARRIS®



ISHOP LOWELL: BUY NOW, WIN LATER!

When you shop or dine in downtown Lowell and spend over \$25 you qualify for a chance to win either an iPod Touch, a season pass to the Lowell Summer Music Series or the grand prize of an iPad. Over 1,200 people have entered in the first six weeks and have spent over \$46,000 in downtown retail establishments and restaurants. There's still time to enter, so come

shop and dine in Downtown Lowell
for YOUR chance to win! Visit [www.
lowell.org](http://www.lowell.org) for rules and information,
and to see pictures of past winners.

